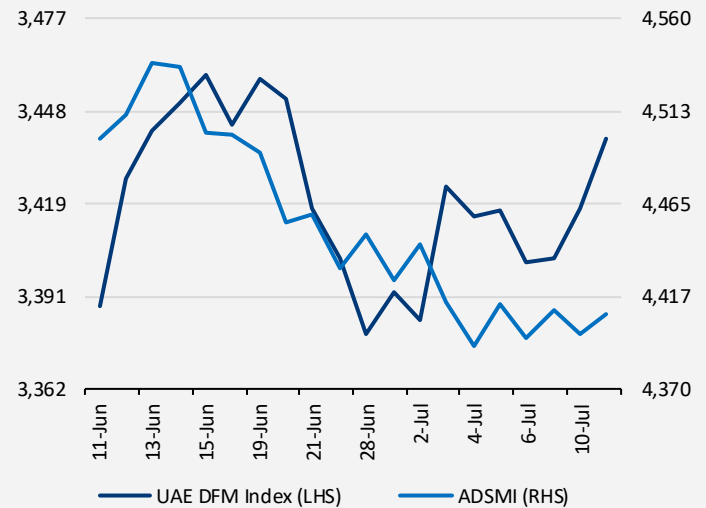


Daman Morning Call

GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) | |
|-------------------------------------|------------|--------|----------|----------|----------|----------|------------------|-------|
| Abu Dhabi Securities Market General | 4408.66 | ↑ | 10.70 | 0.24% | -3.03% | -2.27% | -2.95% | 15.98 |
| UAE DFM Index | 3439.88 | ↑ | 21.94 | 0.64% | -2.58% | 0.37% | 0.07% | 15.72 |
| Bloomberg GCC 200 Index | 63.68 | ↑ | 0.17 | 0.27% | -2.36% | 2.05% | 3.95% | 15.84 |
| Bahrain BSE index | 1311.82 | ↑ | 3.57 | 0.27% | 7.49% | -0.79% | 12.44% | 8.11 |
| Kuwait KSE Index | 6778.62 | ↑ | 30.08 | 0.45% | 17.93% | 0.06% | 26.05% | 18.51 |
| Saudi Arabia TASI | 7245.39 | ↑ | 8.45 | 0.12% | 0.48% | 6.20% | 9.35% | 17.10 |
| Oman MSM30 Index | 5171.19 | ↑ | 12.36 | 0.24% | -10.57% | -2.69% | -11.59% | 11.90 |
| Qatar DSM Index | 9030.16 | ↑ | 35.04 | 0.39% | -13.48% | -1.15% | -10.95% | 14.86 |

UAE Indices



UAE Market Commentary

- UAE equity markets ended in positive territory yesterday, supported by gains in banking and insurance sector stocks.
- Lenders, Ajman Bank, Commercial Bank of Dubai, Abu Dhabi Commercial Bank and Dubai Islamic Bank rose 3.6%, 2.4%, 1.6% and 1.4%, respectively.
- Insurance companies, Methaq Takaful Insurance Co. and Islamic Arab Insurance Co. jumped 2.4% and 1.2%, respectively.
- Financial stocks, Finance House and Dar Al Takaful surged 15.0% and 7.1%, respectively while Dubai Investments and Gulf General Investment Co. advanced 1.4% and 1.3%, respectively.
- Abu Dhabi National Oil Co. announced that its plans to make an initial public offering (IPO) to raise up to USD14.0 billion.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.2% higher at 4,408.66, while the Dubai Financial Market index closed 0.6% higher at 3,439.88.

Upcoming UAE Economic Events This Week

| Release Date | Event | Month | Survey | Actual | Prior | Revised | Relevance |
|--------------|--------------------------|-------|--------|--------|-------|---------|-----------|
| 10-Jul-17 | Dubai Economy Tracker SA | June | - | 56.50 | 55.00 | - | Low |

Company Events This Week

| Dubai | | |
|-----------|-----------------|-------|
| Date | Company | Event |
| 7/9/2017 | - | - |
| 7/10/2017 | - | - |
| 7/11/2017 | - | - |
| 7/12/2017 | - | - |
| 7/13/2017 | Ajman Bank PJSC | Q2 |

| Abu Dhabi | | |
|-----------|---|-------|
| Date | Company | Event |
| 7/9/2017 | - | - |
| 7/10/2017 | - | - |
| 7/11/2017 | - | - |
| 7/12/2017 | Invest bank PSC | Q2 |
| 7/13/2017 | Union National Bank PJSC, Abu Dhabi Islamic Bank PJSC | Q2 |

Abu Dhabi Commercial Bank



- The stock traded higher in the last session to close at AED7.07, following a high at AED7.08.
- On the daily chart, a possible signal line crossover from below by the MACD, coupled with the RSI and stochastic pointing north, reflects at a bullish technical scenario.
- Key resistance is placed at the 100day SMA (currently trading at AED7.13), followed by the 50day SMA (currently trading at AED7.19). A break above the latter might lead to further upside momentum in the stock.
- However, the weekly MACD and stochastic are heading downwards, indicating potential weakness in the coming session. Key support is positioned at the AED6.95 level, followed by the AED6.92 and 200day SMA (currently trading at AED6.89) levels. A breach below the latter might lead to further negativity in the stock.

Dubai Investments



- The stock ended in the green yesterday and settled at AED2.13, after touching a high at AED2.15.
- Although the daily MACD is trading in the negative territory, a recent signal line crossover from below along with the RSI and stochastic heading upwards hints at a possible bullishness in the coming session. Moreover, the weekly momentum oscillators are heading north, further confirming the above stance.
- Key resistance is located at the AED2.16 level, followed by the AED2.18 and daily upper Bollinger band (currently trading at AED2.19). A break above the latter might trigger a further acceleration to the upside.
- On the contrary, key support is placed at the AED2.10 level, followed by the AED2.08 and daily lower Bollinger band (currently trading at AED2.06).

Aramex



- The stock registered modest gains in the previous session and closed at AED5.29.
- A potential signal line crossover from above by the daily MACD, coupled with the RSI and stochastic pointing south reflects at a bearish technical scenario. Key support is placed at the AED5.15 level, followed by the 100day SMA (currently trading at AED5.11) and AED5.05 levels. A move back below the latter might lead to weakness in the stock.
- However, on the weekly chart, the MACD and stochastic are pointing north, indicating that the downside might remain limited.
- Key resistance is placed at the AED5.31 level, followed by the AED5.35 level and daily upper Bollinger band (currently trading at AED5.42). A break above the latter might lead to further upside movement in the stock.

Islamic Arab Insurance Company



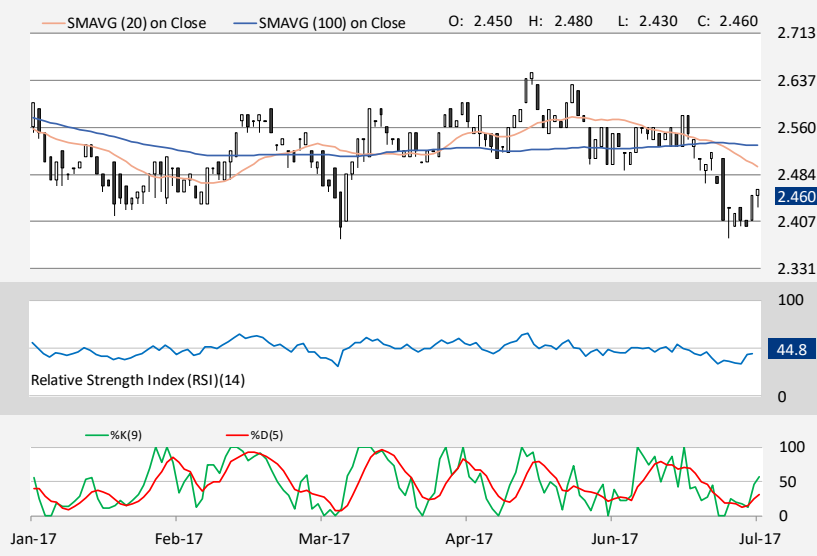
- Following the formation of a bullish harami candlestick pattern on the daily chart on 09 July, the stock continued to extend its gains in the prior session and settle at AED0.430, after making a high at AED0.434.
- A signal line crossover by the daily MACD from below along with the northward moving RSI and stochastic oscillators reflects at the bullish technical picture. Similarly, an attempt by the weekly MACD to cross the signal line from below coupled with the RSI and stochastic indicators heading upwards further endorses the above stance.
- Key resistance is located at the AED0.440 level, followed by the AED0.445 and daily upper Bollinger band (currently trading at AED0.450) levels. A move back above the latter might lead to strength in the stock.
- Conversely, key support resides at the AED0.425 level, followed by the AED0.416 and daily lower Bollinger band (currently trading at AED0.410).

Drake & Scull International



- The stock traded in the green in the previous session and finished at AED0.386, after notching a high at AED0.387.
- As visible on the daily chart, the MACD and RSI indicators are trading with a slightly positive bias along with the stochastic oscillator pointing upwards, hints at the presence of positive technical scenario. Likewise, a likely signal line crossover by the weekly MACD from below accompanied by the RSI and stochastic moving higher, further confirms above stance.
- Key technical resistance is positioned at the AED0.392 level, followed by the 20day SMA (currently placed at AED0.400) and AED0.408 levels. A move back above the latter might lead to bullish momentum in the stock.
- On the other hand, key intraday support is placed at the AED0.380 level, followed by the AED0.376 and AED0.370 levels. A breach below the latter might generate bearishness in the stock.

EMAAR MALLS

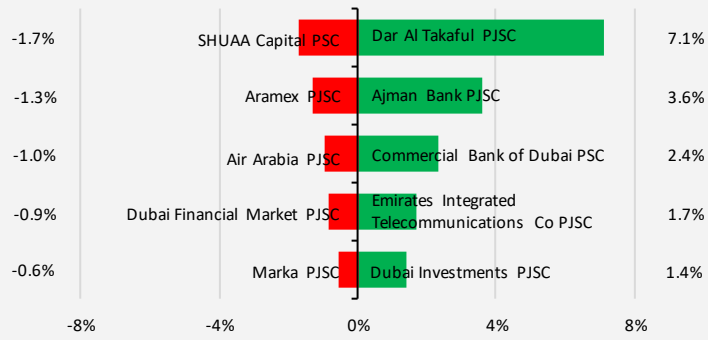


- The stock extended its gains for the second successive session and finished the last session at AED2.46, after making a high at AED2.48.
- A possible signal line crossover by the MACD indicator from below conjoined with the RSI and stochastic oscillators trading with a bullish bias indicates at the strength in the coming session. Moreover, the weekly RSI and stochastic oscillators are directing towards the north, further validating the above stance.
- The important technical obstacle is located at the AED2.48 level, followed by the 20day SMA (currently placed at AED2.50) and AED2.52 levels. A surge above the latter might trigger strength in the stock.
- On the flipside, key support is placed at the AED2.43 level, followed by the AED2.41 and daily lower Bollinger band (currently trading at AED2.38). A breach below the latter might turn the main trend to bearish.



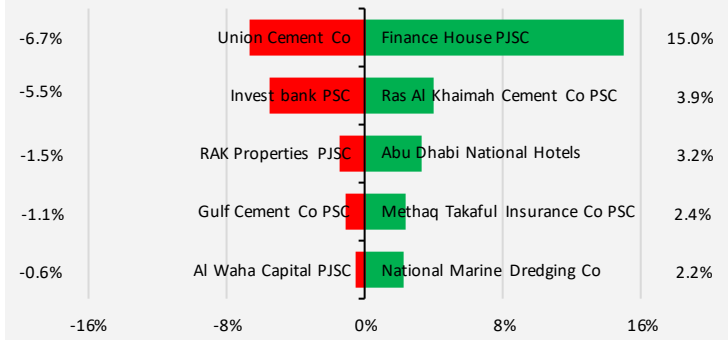
Dubai

Top Gainers & Losers



Abu Dhabi

Top Gainers & Losers



Top Volume

| Company | Volume |
|----------------------------------|------------|
| Deyaar Development PJSC | 33,478,055 |
| Union Properties PJSC | 28,693,338 |
| Dar Al Takaful PJSC | 14,411,019 |
| Amanat Holdings PJSC | 12,334,905 |
| Drake & Scull International PJSC | 11,357,996 |

Volume Gainers

| Company | Change (%) |
|--------------------------------|------------|
| Gulf Navigation Holding PJSC | 4309% |
| Ajman Bank PJSC | 586% |
| Deyaar Development PJSC | 279% |
| Dubai Islamic Bank PJSC | 235% |
| DAMAC Properties Dubai Co PJSC | 128% |

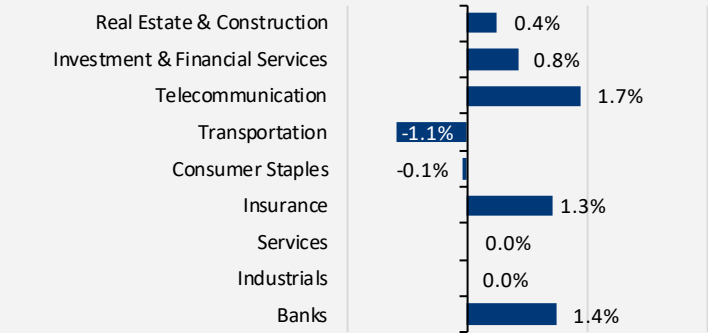
Top Volume

| Company | Volume |
|--|-----------|
| Dana Gas PJSC | 8,222,040 |
| RAK Properties PJSC | 3,496,094 |
| International Fish Farming Holding Co PJSC | 2,379,647 |
| Abu Dhabi National Energy Co PJSC | 1,923,612 |
| Eshraq Properties Co PJSC | 1,876,160 |

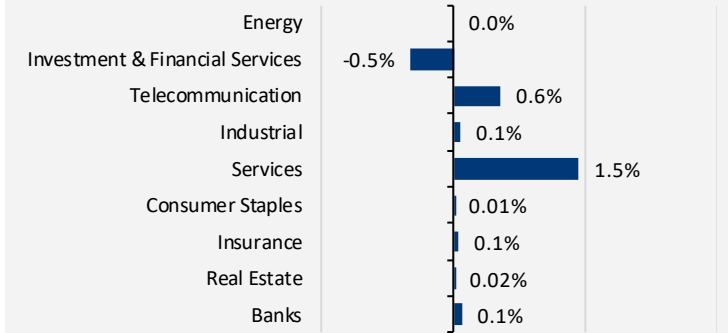
Volume Gainers

| Company | Change (%) |
|-----------------------------------|------------|
| Finance House PJSC | 33220% |
| Abu Dhabi Ship Building Co PJSC | 18607% |
| Ras Al Khaimah Cement Co PSC | 7028% |
| Al Waha Capital PJSC | 323% |
| Abu Dhabi National Energy Co PJSC | 172% |

Sector Performance



Sector Performance



Market Overview

| | 11-Jul-17 | 10-Jul-17 | Change | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last) | 3439.9 | 3417.9 | 21.9 | 0.6% |
| Volume (000's) | 214921.0 | 200727.0 | 14194.0 | 7.1% |
| Deals | 3171.0 | 3444.0 | -273.0 | -7.9% |
| Value (mill) | 241.3 | 303.5 | -62.2 | -20.5% |
| Company Traded | 35.0 | 33.0 | 2.0 | 6.1% |
| Gainers | 22.0 | 13.0 | 9.0 | 69.2% |
| Laggards | 9.0 | 11.0 | -2.0 | -18.2% |
| No Change | 4.0 | 9.0 | -5.0 | -55.6% |

Market Overview

| | 11-Jul-17 | 10-Jul-17 | Change | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last) | 4408.7 | 4398.0 | 10.7 | 0.2% |
| Volume (000's) | 30037.0 | 49667.0 | -19630.0 | -39.5% |
| Deals | 800.0 | 1150.0 | -350.0 | -30.4% |
| Value (mill) | 63.3 | 100.8 | -37.5 | -37.2% |
| Company Traded | 28.0 | 26.0 | 2.0 | 7.7% |
| Gainers | 12.0 | 4.0 | 8.0 | 200.0% |
| Laggards | 7.0 | 13.0 | -6.0 | -46.2% |
| No Change | 9.0 | 9.0 | 0.0 | 0.0% |

52 Week High

3738.7

52 Week Low

3195.5

52 Week High

4715.1

52 Week Low

4179.1



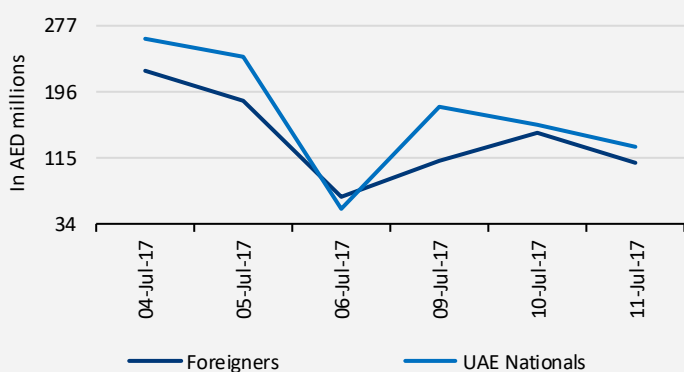
Abu Dhabi Foreign Ownership Limit

| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| NBAD OneShare MSCI UAE ETF | Yes | 100.00% | 0.00% |
| Al Buhaira Insurance | Yes | 25.00% | 10.82% |
| AD Aviation | No | 0.00% | 0.00% |
| AD Commercial Bank | Yes | 49.00% | 14.90% |
| Emirate of Abu Dhabi | No | 0.00% | 0.00% |
| AD Islamic Bank | No | 0.00% | 0.00% |
| ADIB Right Issue Shares 2015 | No | 0.00% | 0.00% |
| AD National Hotels | Yes | 25.00% | 1.08% |
| AD National Insurance | Yes | 25.00% | 0.18% |
| AD Ship Building | Yes | 25.00% | 0.71% |
| Fujairah National Insurance | No | 0.00% | 0.00% |
| AGTHIA GROUP PJSC | Yes | 25.00% | 13.27% |
| Al Khazna Insurance | Yes | 25.00% | 3.00% |
| Al Ain Al Ahlia Insurance | No | 0.00% | 0.00% |
| ALDAR Properties | Yes | 40.00% | 24.78% |
| Arkan Building Materials | No | 0.00% | 1.74% |
| International Fish Farming | Yes | 49.00% | 7.69% |
| Al Wathba Insurance | No | 0.00% | 1.17% |
| Green Crescent Insurance | Yes | 25.00% | 24.02% |
| AD for Building & M | Yes | 25.00% | 4.28% |
| Bank of Sharjah | Yes | 30.00% | 21.20% |
| Commercial Bank International | Yes | 49.00% | 48.99% |
| Dana Gas | Yes | 49.00% | 61.93% |
| Al Dhafra Insurance | No | 0.00% | 0.00% |
| Emirates Driving | No | 0.00% | 0.00% |
| Emirates Insurance | Yes | 0.00% | 0.24% |
| Eshraq properties Co. | Yes | 49.00% | 34.94% |
| Etisalat | Yes | 20.00% | 6.43% |
| Fujairah Building Industries | No | 0.00% | 0.00% |
| Fujairah Cement | Yes | 0.00% | 7.29% |
| Finance House | Yes | 20.00% | 11.24% |
| Foodco Holding | No | 0.00% | 0.78% |
| Gulf Cement | Yes | 49.00% | 17.94% |
| Gulf Medical Projects | Yes | 49.00% | 7.84% |
| Insurance House P.S.C | Yes | 25.00% | 0.36% |
| Invest Bank | Yes | 20.00% | 0.38% |

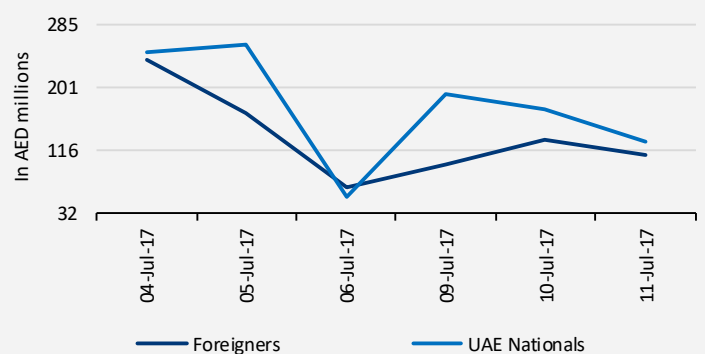
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|--------------------------------|-------------------------|------------------------|-------------------------|
| Gulf Pharmaceutical | Yes | 49.00% | 33.63% |
| Gulf Livestock Company | Yes | 49.00% | 67.11% |
| MANZEL Real Estate | Yes | 0.00% | 20.78% |
| Methaq Takaful Insurance | Yes | 25.00% | 19.54% |
| National Bank of AD | Yes | 25.00% | 11.13% |
| NBAD Convertible Notes | Yes | 100.00% | 0.00% |
| National Bank of Fujairah | No | 0.00% | 0.00% |
| National Bank of Um Al-Qaiwain | No | 0.00% | 0.39% |
| National for Tourism & Hotels | No | 0.00% | 0.00% |
| National Marine Dredging | Yes | 5.00% | 1.27% |
| Oman & Emirates Holding | Yes | 0.00% | 0.09% |
| Ooredoo | Yes | 100.00% | 87.58% |
| Umm Al-Qaiwain Cement | Yes | 49.00% | 9.52% |
| National Bank of RAK | Yes | 40.00% | 18.27% |
| RAK Cement | Yes | 49.00% | 28.86% |
| RAK Ceramic | Yes | 49.00% | 51.56% |
| RAK National Insurance | Yes | 25.00% | 0.00% |
| RAK Properties | Yes | 49.00% | 32.33% |
| RAK White Cement | Yes | 49.00% | 18.50% |
| RAK Poultry & Feeding | Yes | 14.00% | 15.91% |
| Sharjah Cement | Yes | 15.00% | 1.34% |
| Sharjah Group Company | Yes | 49.00% | 20.95% |
| Sharjah Islamic Bank | Yes | 0.00% | 20.21% |
| Sharjah Insurance | Yes | 0.00% | 0.00% |
| Sudatel | Yes | 100.00% | 80.84% |
| AD National Energy | No | 0.00% | 0.00% |
| AD National Takaful | No | 0.00% | 0.00% |
| The National Investor company | No | 0.00% | 0.00% |
| United Arab Bank | Yes | 49.00% | 47.14% |
| Union Cement | Yes | 49.00% | 2.94% |
| United Insurance | Yes | 25.00% | 25.00% |
| Union National Bank | Yes | 40.00% | 13.13% |
| Union Insurance | Yes | 25.00% | 0.31% |
| Waha Capital PJSC | Yes | 49.00% | 9.40% |
| National Takaful Company | Yes | 25.00% | 12.75% |

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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